

**NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH, CHANDIGARH.**

**CA No.1039/2019
IN
CP (IB) No.153/Chd/Pb/2019
(Admitted matter)**

**Under Section 22 of the Insolvency
and Bankruptcy Code, 2016.**

In the matter of:

Parmod Sharma.Petitioner-Operational Creditor.

Versus

Emsons Organics Limited.Respondent-Corporate Debtor.

And in the matter of:

CA No.1039/2019:

Punjab National Bank.Applicant-Financial Creditor.

Present: Mr.Arjun Grover, Advocate for the applicant-PNB.

CA No.1039/2019:

Heard the learned counsel for the applicant in CA No.1039/2019.

2. This application has been filed by the applicant-PNB under Section 22 of the Insolvency and Bankruptcy Code, 2016 seeking appointment of Shri Prem Chand Goyal as the Resolution Professional by replacing the Interim Resolution Professional namely Dr. Taruna Goel.

3. It is stated that the CIRP process was initiated against the Corporate Debtor Emsons Organics Limited by this Tribunal while admitting CP (IB) No.153/Chd/Pb/2019 vide order dated 27.09.2019 and appointed Dr.Taruna Goel as the Interim Resolution Professional and the CoC was constituted and in pursuance of its first meeting held on 30.10.2019, at Agenda Item No.1 with 91.77% voting share resolved to replace Dr.Taruna Goel, Interim Resolution Professional by appointing Mr.Prem Chand Goyal

as the Resolution Professional. The written consent in Form AA submitted by Mr.Prem Chand Goyal is also filed by the applicant as Annexure A-4 with the instant application.

4. In the circumstances and in view of the compliance made under the Code, the instant CA is allowed and Mr.Prem Chand Goyal is appointed as the Resolution Professional in place of Dr.Taruna Goel, Interim Resolution Professional for conducting further CIRP process against the Corporate Debtor.

5. CA No.1039/2019 stands disposed of accordingly.

Sd/-

(Ajay Kumar Vatsavayi)
Member (Judicial)

Sd/-

(Pradeep R.Sethi)
Member (Technical)

November 18, 2019.
Ashwani